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FOREIGN CROPS AND MARKETS

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L A T E C A B L E S . . .

India first estimate of acreage sown to wheat for harvest in 1937 placed at 32,167,000 acres as compared with the revised first estimate for 1936 of 32,760,000 acres and the final figure of 33,631,000 acres. (Director of Statistics, Calcutta, January 29, 1937.)

Japan final estimate of 1936 rice production placed at 21,712,915,000 pounds of cleaned rice from an area of 7,859,000 acres. This is largest crop on record with exception of 1933 and compares with 1935 crop of 18,525,444,000 pounds from 7,852,000 acres and an average for 1930 to 1934 of 19,677,460,000 pounds from 7,886,000 acres. (Shanghai office, Bureau of Agricultural Economics, January 28, 1937.)

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BREAD GRAINS

Estimates of winter sowings for 1937

First estimates of acreages sown to winter wheat for the 1937 harvest indicate increases over comparable figures for 1936 in most countries reporting. Winter sowings in the United States are the largest on record, being 15.1 percent above the 1936 winter area. A gain of 20 percent is reported for Canada, where the fall sowings were estimated to be the largest since 1930. Increases in European countries range from about 2 percent in France to 11 percent in Lithuania. Czecho-slovakia is the only country reporting a reduction, governmental measures having been in force for several seasons to restrict the wheat acreage.

The area sown to winter rye in 6 countries reporting totals about 9 percent above the area sown last season by the same countries. A gain of 17 percent in the United States accounts for most of the increase.

WINTER WHEAT AND WINTER RYE: Area sown for harvest, 1935-1937

| Country and Commodity | 1935 | 1936 | 1937 | Percentage 1937 is of 1936 |
|-----------------------------|--------------------|--------------------|--------------------|----------------------------------|
| | <u>1,000 acres</u> | <u>1,000 acres</u> | <u>1,000 acres</u> | <u>1,000 acres</u> |
| <u>Winter Wheat</u> | | | | |
| United States..... | 47,067 | 49,638 | 57,187 | 115.1 |
| Canada..... | 685 | 585 | 702 | 120.0 |
| France <u>a</u> /..... | 13,007 | 12,536 | 12,772 | 101.9 |
| England & Wales.... | 1,772 | 1,703 | 1,754 | 103.0 |
| Greece..... | 2,092 | 2,011 | 2,076 | 103.2 |
| Czechoslovakia..... | 2,250 | 2,217 | 1,969 | 88.8 |
| Lithuania..... | 414 | 349 | 388 | 111.2 |
| Latvia..... | 210 | 172 | 182 | 105.8 |
| Punjab, India <u>b</u> /... | 9,709 | 9,983 | 10,612 | 106.3 |
| Total (9)..... | 77,206 | 79,244 | 87,642 | 110.6 |
| <u>Winter rye</u> | | | | |
| United States..... | 6,312 | 6,547 | 7,673 | 117.2 |
| Canada..... | 652 | 483 | 464 | 96.1 |
| France <u>a</u> /..... | 1,607 | 1,611 | 1,620 | 100.6 |
| Greece..... | 182 | 203 | 160 | 78.8 |
| Czechoslovakia..... | 2,464 | 2,483 | 2,447 | 98.6 |
| Lithuania..... | 1,258 | 1,206 | 1,269 | 105.2 |
| Total (6)..... | 12,475 | 12,533 | 13,633 | 108.8 |

a/ Sowings up to January 1. b/ Represents about 1/3 of the total wheat acreage of India.

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Recent revisions of 1936 production

The third estimate of the 1936 wheat crop of Canada was placed at 229,218,000 bushels, which compares with the revised estimate for 1935 of 281,292,000 bushels, and is the smallest crop since 1919, according to the January crop report of the Dominion Bureau of Statistics at Ottawa. The reduction of 4,282,000 bushels from the November estimate was attributed largely to disappointing returns in Alberta, although the crop of Manitoba was also about 1,000,000 bushels short of earlier expectations. The crop season was characterized by marked regional variations in weather and growing conditions. While the drought reduced the size of the crop, early maturity and dry harvesting weather resulted in unusually good quality. The protein content of the 1936 crop was the highest so far recorded. The third estimate of the 1936 rye crop of Canada was placed at 4,281,000 bushels. This compares with 9,606,000 bushels produced in 1935 and is considerably under the average for 1930-1934.

The 1936 wheat crop of England and Wales has been increased to 51,445,000 bushels but remains considerably under the 1935 outturn of 60,592,000 bushels. The Algerian crop has also been revised upward, according to the International Institute of Agriculture at Rome, and is estimated at 29,762,000 bushels as against 33,533,000 bushels produced in 1935. An increase for Australia was likewise reported, the latest estimate being 134,187,000 bushels as against a 1935 crop of 142,598,000 bushels. The first estimate for Uruguay, placed at 10,501,000 bushels, indicates a reduction of about 30 percent from the large crop of 1935.

The Japanese wheat market

As a result of higher prices and difficulty in obtaining delivery, no interest was shown in United States wheat on the Japanese market early in January, according to information from Consul General Garrels at Tokyo, transmitted by the Shanghai Office of the Bureau of Agricultural Economics. Quotations on all foreign wheat as of January 4 were materially higher than on December 1. Domestic prices did not make a proportionate advance, however, and the price spread between the two increased. Domestic flour prices showed a greater gain than domestic wheat prices, since there was a strong local demand for flour during December and a fair export demand resulting from substantial purchases by Manchuria. Supplies of domestic wheat were about normal for the time of year, and mills were active.

Prices of wheat at the mill on January 4 were quoted as follows; duty and landing charges included: Western White No. 2, \$1.61 per bushel; Canadian No. 1, \$1.78; No. 3, \$1.71; Australian \$1.53; Manchurian \$1.57 per bushel. The wholesale price of flour at the mill on January 4 was \$1.40 per bag of 49 pounds; c.i.f. Dairen, it was \$1.31 per bag. Portland wheat, c.i.f. Yokohama, was \$1.27 per bushel, duty and landing charges excluded. Exports of flour during November 1936 totaled 167,371 barrels as against 274,493 barrels exported in November 1935.

JAPAN: Imports of wheat, by countries of origin, November 1935-1936,
July-November 1935-1936

| Country | November | | July-November | |
|--------------------|---------------|---------------|---------------|---------------|
| | 1935 | 1936 | 1935 | 1936 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| United States..... | 0 | 39 | 0 | 129 |
| Canada..... | 0 | 95 | 362 | 1,629 |
| Australia..... | 727 | 0 | 3,482 | 507 |
| Argentina..... | 64 | 0 | 575 | 0 |
| Manchuria..... | 401 | 216 | 592 | 342 |
| China..... | 0 | 128 | 7 | 615 |
| Others..... | 234 | 0 | 234 | 63 |
| Total..... | 1,426 | 478 | 5,252 | 3,285 |

HOPS

British hop production shows slight increase

A British hop crop of 28,227,000 pounds for 1936 from 18,317 acres is officially reported, according to a cable to the Bureau of Agricultural Economics from Agricultural Attaché C. C. Taylor at London. The 1935 output was 27,776,000 pounds from 18,251 acres. The current acreage and production figures are in line with those of other recent years during which the British Hops Marketing Scheme has been in operation. A somewhat unfavorable growing season was experienced this year, and hops of outstanding quality are bringing prices higher than those prevailing in the last 2 years.

Most of the 1935 crop in storage has been utilized, and active trading in new-crop hops got under way on January 6. It was estimated that practically all of the new crop will have passed into brewers' hands by February 1. Pacific Coast hops have been firmly held, in view of the steady increase in United States beer consumption, and the probability of a new English inquiry for hops of high preservative value in the next month or two. Continental export supplies of 1936 hops are reported as scarce.

OILS AND OILSEEDS

Manchurian soybean supply increased

Total exports of soybeans from Manchuria for the 1936-37 crop year (October-September) are forecast at 3,720,000 short tons compared with 3,096,000 tons for the 1935-36 season, according to a radio received from Assistant Agricultural Commissioner J. Barnard Gibbs at Shanghai. The 1936 Manchurian soybean crop was officially estimated at 4,600,000 tons compared with 3,640,000 tons for 1935, an estimate made by the Shanghai office.

The demand for beans from Germany and Japan is expected to be greater this crop year while China will take a smaller volume than last season. Exports of beans for the 1936-37 crop year are forecast at 2,590,000 short tons compared with 2,048,000 tons for the past season. Bean cake exports, including bean meal, for the current crop year are forecast at 1,047,000 short tons compared with 965,000 tons for the 1935-36 season. Exports during the present crop year are expected to be somewhat smaller to Japan and China but larger to the United States. The demand for Manchurian bean oil is not expected to be any larger than last season when 83,000 short tons were exported. Some increase in bean oil exports to Europe and the United States is anticipated while Japan and China are expected to buy smaller quantities compared with the preceding crop year.

Bean markets have been active since the arrival of the new crop in October and in spite of the larger crop, prices have been above a year ago. At the end of December Vice Consul Brennan at Dairen reported bean quotations c.i.f. Europe per 100 pounds for January shipment at \$2.08 compared with \$1.63 on the same date a year ago. During December prices advanced materially along with increases for other oilseeds and food crops in general.

Exports during the first quarter of the crop year (October-December) were somewhat below those of the same period last year. The rising prices during December retarded export sales. Estimated exports for October-December compared with last year were as follows in short tons: Beans, 496,000 and 539,000; bean oil 15,900 and 19,300; bean cake 157,000 and 171,000.

The total quantity of beans available for export as beans, bean oil, and bean cake on January 1 was estimated at 3,050,000 tons compared with 2,370,000 tons a year earlier. Present stocks at market centers have accumulated and are nearly double those of a year ago.

MANCHURIA: Soybean supply and exports, 1935-36 and 1936-37

| Item | Crop year October-September | |
|----------------------------|-----------------------------|-------------------------|
| | 1935-36 | 1936-37 |
| | <u>1,000 short tons</u> | <u>1,000 short tons</u> |
| SUPPLY | | |
| Production..... | 3,640 | 4,600 |
| Carryover (estimated)..... | 75 | 55 |
| Total..... | 3,715 | 4,655 |
| EXPORTS | | |
| Beans..... | 2,048 | a/ 2,590 |
| Bean cake and meal..... | 965 | a/ 1,047 |
| Bean oil..... | 83 | a/ 83 |
| Total..... | 3,096 | a/ 3,720 |

a/ Forecast.

MANCHURIA: Prices of soybeans at Dairen, January 15, 1936 and 1937

| | January 15 | |
|-----------------|------------------------|------------------------|
| | 1936 | 1937 |
| | <u>Cents per pound</u> | <u>Cents per pound</u> |
| Beans | 1.39 | 1.63 |
| Bean cake | .93 | 1.05 |
| Bean oil | 4.22 | 5.49 |

Prepared by Shanghai Office of the Bureau of Agricultural Economics.

TOBACCO

Larger imports of flue-cured tobacco into the Orient

Imports of American flue-cured tobacco into China during the 1936-37 marketing year (October-September) are estimated at 40,000,000 pounds, as against an annual average of 22,000,000 pounds during the 2 preceding crop years, according to Assistant Agricultural Commissioner J. Barnard Gibbs at Shanghai. Manchurian imports of American flue-cured are forecast at 5,000,000 pounds in comparison with last year's 4,000,000 pounds. Imports of American flue-cured during 1936-37 into Japan and Korea are expected to equal 7,000,000 and 1,000,000 pounds, respectively, or practically the same volume as in 1935-36.

The important factors in bringing about larger imports of American tobacco into China are improved economic conditions resulting in a material increase in the manufacture and sale of cigarettes, lower stocks of flue-cured tobacco, and a 25-percent increase in exports of Chinese flue-cured leaf during October-December 1936 as against a similar period a year earlier.

Total 1936 production of flue-cured tobacco in China, Manchuria, Japan, and Korea is estimated at 223,000,000 pounds, or 15,000,000 pounds more than in 1935. This increase is largely accounted for in China where the 1936 crop was estimated at 170,000,000 pounds as against 155,000,000 pounds in 1935. The 1936 flue-cured crops of Japan, Manchuria, and Korea were the same as in the preceding year, amounting to 51,000,000, 5,000,000, and 7,000,000 pounds, respectively. The production of native types in Japan is substantially below the 91,000,000 pounds produced in 1935.

Prices being paid for Chinese flue-cured leaf by Shanghai manufacturers continue at record levels, and it is now estimated that they will average 9.7 cents per pound, redried basis, for the year. On the other hand, Shanghai prices of American flue-cured leaf have declined

and it is estimated that they will average about 17.4 cents per pound for the season. This would mean an average spread of only 7.7 cents per pound between the price of American and Chinese leaf as compared with the spread of 11.7 cents per pound during 1935-36.

Germany limits imports of American tobacco

Exchange allotments by German authorities limit imports of American tobacco to quantities smaller than those utilized in the period October-September 1935-36, according to the London office of the Bureau of Agricultural Economics. During recent years Germany has taken from 11,000,000 to 14,000,000 pounds of American tobacco, most of it being dark types for use in smoking mixtures. That branch of the German tobacco manufacturing industry is more dependent upon American leaf than are the cigar and cigarette branches. Effective November 1, 1936, however, the German industry was limited in its use of North American tobacco, except United States flue-cured, to 90 percent of the quantity used in the base period indicated. This order covers American dark types. For flue-cured tobacco the order covers both United States and Japanese leaf taken together or separately, and limits total imports of these types to 90 percent of the total basic quantity of both types. See "European Prospects for American Dark Tobacco," Foreign Crops and Markets, December 21, 1936.

LIVESTOCK, MEATS, AND WOOL

Rationing of fat supplies in Germany

A rationing system applicable to the distribution of margarine, butter, lard, and other fats was put into operation in Germany on January 1, 1937, as reported by Consul Henry P. Leverich in Berlin. The objectives are to make available larger amounts of fats to lower-income groups and to eliminate advantages in obtaining fat supplies hitherto enjoyed by the higher-income groups.

"Consumption vouchers" are issued by the Government permitting persons in the lower-income groups to purchase fixed amounts of fats at substantial reductions from the fixed price levels. Practically the entire supply of "consumers' margarine", manufactured from imported raw materials, has been made available to the low-income groups at such reduced rates. It is estimated that at least 22,000,000 people will receive "consumption vouchers" carrying this price reduction feature. Other persons will be compelled to use the more expensive fats, such as lard, butter, etc.

In order to prevent regional shortages the total amount of fats released to the retail trade is to be reduced and a reserve supply established for distribution in areas threatened with a shortage. The

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Government has already ordered all dairies to reduce butter deliveries to their customers by 20 percent of the amount delivered during the month of October 1936. This percentage must be turned over to the Dairy Products, Fats, and Oils Office of the Government as a reserve supply for distribution by the Government in sections of the country where shortages are particularly noticeable. Similar reductions in deliveries for the establishment of reserve supplies are to be ordered for lard, tallow, and other edible fats.

In order to discourage hoarding and to assure an equitable distribution of all available fats to each individual regardless of social or financial standing, retailers of fats have been ordered to register their customers. Consumers may purchase fats only in stores in which they are registered and each store's quota of fats will be determined on the basis of the number of its registered customers.

London wool sales have easier tone

Prices at the London wool sales closed on January 27 at levels, for most offerings from 2.5 to 15 percent under closing rates for the preceding series, Agricultural Attaché C. C. Taylor at London reports to the Bureau of Agricultural Economics. Greasy medium and low crossbreds registered the most extensive declines, with scoured fine and low crossbreds down 10 percent. A decline of 10 to 12.5 percent also was noted for scoured medium crossbreds. Merinos, both scoured and greasy, were relatively firm at par to 2.5 percent lower. Slipes, however, advanced in value by 15 to 20 percent. Competition was quiet at the close of the current series, but was well distributed as against the close on January 22 of the preceding sales when British and continental demand was irregular and Great Britain was the chief buyer, but on a limited scale.

The rapid rise in raw material values in recent weeks checked somewhat the Bradford business in semi-manufactures, according to Consul E. E. Evans at Bradford. The extent of the price advance exceeded trade expectations. Meanwhile most buyers have been awaiting further price developments on the London market. Earlier in the month, renewed Japanese activity in Australian markets was an important factor in pushing prices to the point of slowing down British buying activity.

The sharp advance of recent weeks in raw wool prices has hindered bulk sales of semi-manufactures. Business was curtailed somewhat as all sections of the British wool trade were engaged in trying to adjust operations to the high level of values. All qualities of crossbred tops are in demand, but actual transactions are limited by the inability of topmakers to maintain deliveries at prices commensurate with replacement costs.

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COTTON: Price per pound of representative raw cotton at Liverpool,
January 22, 1937, with comparisons

| Growth | 1936 | | | | | 1937 | | |
|-----------------------------|----------|-------|-------|-------|-------|---------|-------|-------|
| | December | | | | | January | | |
| | 4 | 11 | 18 | 24 | 31 | 8 | 15 | 22 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| American - | | | | | | | | |
| Middling..... | 13.91 | 14.15 | 14.08 | 14.35 | 14.53 | 14.55 | 14.73 | 14.65 |
| Low Middling..... | 12.48 | 12.68 | 12.60 | 12.87 | 13.06 | 13.07 | 13.26 | 13.16 |
| Egyptian (Fully good fair) | | | | | | | | |
| Sakellaridis..... | 22.05 | 21.91 | 21.05 | 20.86 | 21.28 | 20.97 | 20.99 | 21.03 |
| Uppers..... | 15.25 | 15.44 | 15.47 | 15.70 | 16.02 | 16.14 | 16.37 | 16.43 |
| Brazilian (Fair) - | | | | | | | | |
| Ceara..... | 12.99 | 13.19 | 13.11 | 13.32 | 13.51 | 13.48 | 13.67 | 13.67 |
| Sao Paulo..... | 13.50 | 13.70 | 13.63 | 13.84 | 14.02 | 14.00 | 14.18 | 14.18 |
| East Indian - | | | | | | | | |
| Broach (Fully good)..... | 11.19 | 11.36 | 11.19 | 11.32 | 11.75 | 11.74 | 11.87 | 11.77 |
| C. P. Oomra No.1, Superfine | 11.58 | 11.74 | 11.58 | 11.71 | 12.13 | 12.13 | 12.11 | 12.22 |
| Sind (Fully good)..... | 9.74 | 9.91 | 9.94 | 9.95 | 10.50 | 10.50 | - | - |
| Peruvian (Good) | | | | | | | | |
| Tanguis..... | 17.17 | 17.38 | 17.82 | 17.89 | 18.21 | 18.19 | - | - |

Converted at current exchange rate.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and
London, January 28, 1937, with comparisons

| Market and description | 1936 | 1937 | |
|--------------------------------|------------|------------|------------|
| | January 30 | January 21 | January 28 |
| | Cents | Cents | Cents |
| New York, 92 score..... | 35.2 | 33.5 | 33.2 |
| San Francisco, 92 score..... | 33.5 | 34.0 | 33.0 |
| Copenhagen, official quotation | 20.2 | 19.2 | 20.6 |
| London: | | | |
| Danish..... | 25.9 | 24.7 | 26.0 |
| New Zealand..... | 21.0 | 20.4 | 19.5 |
| Dutch..... | 22.1 | 21.1 | 21.0 |
| Siberian..... | a/ | 20.1 | 19.4 |

Foreign prices converted at current rates of exchange.

a/ Quotation not available.

**BUTTER: New Zealand grading, 1936-37 season to January 15,
with comparisons**

| Date | 1934-35 | 1935-36 | 1936-37 |
|-------------------------------|---------------------|---------------------|---------------------|
| <u>Week ended</u> | <u>1,000 pounds</u> | <u>1,000 pounds</u> | <u>1,000 pounds</u> |
| August 1 to October 30..... | 79,868 | 76,412 | 79,257 |
| November 6..... | 10,192 | 10,248 | 10,360 |
| 13..... | 10,416 | 10,136 | 11,200 |
| 20..... | 10,416 | 10,472 | 10,920 |
| 27..... | 10,808 | 10,360 | 10,976 |
| November total..... | 41,832 | 41,216 | 43,456 |
| December 4..... | 10,192 | 10,696 | 10,696 |
| 11..... | 9,968 | 10,696 | 11,032 |
| 18..... | 9,800 | 10,080 | 10,730 |
| 25..... | 8,904 | 10,192 | 7,168 |
| December total..... | 38,864 | 41,664 | 39,626 |
| January 1..... | 8,400 | 10,416 | 12,208 |
| 8..... | 8,456 | 9,688 | 11,592 |
| 15..... | 8,116 | 9,520 | 9,184 |
| Total August 1 to January 15. | 185,536 | 188,916 | 195,323 |

Agricultural Attaché C. C. Taylor, London.

**BUTTER: Australian grading, 1936-37 season to January 2,
with comparisons**

| Date | 1934-35 | 1935-36 | 1936-37 |
|-------------------------------|---------------------|---------------------|---------------------|
| <u>Week ended</u> | <u>1,000 pounds</u> | <u>1,000 pounds</u> | <u>1,000 pounds</u> |
| July 1 to September 26..... | 30,868 | 24,179 | 20,067 |
| October 3..... | 5,784 | 4,771 | 3,721 |
| 10..... | 6,500 | 5,383 | 4,059 |
| 17..... | 6,516 | 6,704 | 4,731 |
| 24..... | 7,302 | 7,155 | 4,525 |
| 31..... | 8,617 | 7,728 | 4,988 |
| October total..... | 34,719 | 31,741 | 22,024 |
| November 7..... | 8,590 | 8,212 | 4,997 |
| 14..... | 8,803 | 8,631 | 5,096 |
| 21..... | 7,526 | 8,384 | 5,696 |
| 28..... | 10,022 | 8,086 | 5,042 |
| November total..... | 34,941 | 33,313 | 20,831 |
| December 5..... | 8,570 | 7,249 | 5,233 |
| 12..... | 9,914 | 6,749 | 4,944 |
| 19..... | 9,204 | 7,412 | 4,384 |
| 26..... | 8,599 | 5,896 | 3,147 |
| December total..... | 36,287 | 27,306 | 17,708 |
| January 2..... | 9,414 | 8,575 | 4,852 |
| Total July 1 to January 2.... | 146,229 | 125,114 | 85,482 |

Weekly Dairy Produce Notes, Imperial Economic Committee.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, January 23, 1937, with comparisons a/

| Country | Monetary Unit | Month | | | | | Week ended | | |
|--------------|---------------|--------|--------|--------|--------|--------|------------|---------|---------|
| | | 1934 | 1935 | 1936 | | | 1937 | | |
| | | Dec. | Dec. | Oct. | Nov. | Dec. | Jan. 9 | Jan. 16 | Jan. 23 |
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Argentina... | Paper peso.. | 32.95 | 32.85 | 32.67 | 32.58 | 32.72 | 32.74 | 32.74 | 32.71 |
| Canada..... | Dollar..... | 101.31 | 99.05 | 100.02 | 100.12 | 100.06 | 100.01 | 99.97 | 99.91 |
| China..... | Shang. yuan. | 34.22 | 29.45 | 29.33 | 29.47 | 29.53 | 29.62 | 29.62 | 29.69 |
| Denmark..... | Krone..... | 22.08 | 22.00 | 21.87 | 21.82 | 21.91 | 21.93 | 21.92 | 21.90 |
| England..... | Pound..... | 494.58 | 492.88 | 489.84 | 488.80 | 490.78 | 491.15 | 491.08 | 490.64 |
| France..... | Franc..... | 6.60 | 6.60 | 4.67 | 4.65 | 4.67 | 4.67 | 4.67 | 4.67 |
| Germany..... | Reichsmark.. | 40.19 | 40.22 | 40.20 | 40.22 | 40.23 | 40.23 | 40.23 | 40.22 |
| Italy..... | Lira..... | 8.54 | 8.08 | 5.53 | 5.26 | 5.26 | 5.26 | 5.26 | 5.26 |
| Japan..... | Yen..... | 28.82 | 28.74 | 28.61 | 28.56 | 28.51 | 28.45 | 28.62 | 28.59 |
| Mexico..... | Peso..... | 27.76 | 27.77 | 27.75 | 27.75 | 27.75 | 27.75 | 27.75 | 27.75 |
| Netherlands. | Guilder..... | 67.64 | 67.77 | 53.63 | 53.99 | 54.57 | 54.75 | 54.75 | 54.74 |
| Norway..... | Krone..... | 24.85 | 24.76 | 24.61 | 24.56 | 24.66 | 24.68 | 24.67 | 24.65 |
| Sweden..... | Krona..... | 25.50 | 25.41 | 25.52 | 25.20 | 25.30 | 25.32 | 25.32 | 25.30 |
| Switzerland. | Franc..... | 32.41 | 32.43 | 22.99 | 22.98 | 22.98 | 22.98 | 22.96 | 22.93 |

Federal Reserve Board. a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets January 20, 1937, with comparisons a/

| Market and item | Week ended | | |
|------------------------------------|------------------|------------------|------------------|
| | January 22, 1936 | January 13, 1937 | January 20, 1937 |
| | Dollars | Dollars | Dollars |
| Germany: | | | |
| Price of hogs, Berlin..... | 17.70 | 16.79 | 16.79 |
| Price of lard, tcs., Hamburg..... | 12.76 | 15.61 | 15.16 |
| United Kingdom: b/ | | | |
| Prices at Liverpool first quality- | | | |
| American green bellies..... | 15.17 | 18.20 | 18.09 |
| Danish Wiltshire sides..... | 19.93 | 19.95 | 18.99 |
| Canadian green sides..... | 16.72 | 17.50 | 16.85 |
| American short cut green hams..... | 18.82 | 20.50 | 20.49 |
| American refined lard..... | 13.14 | 15.91 | 15.45 |

Liverpool quotations are on the basis of sale from importer to wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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